

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
TBO Tek Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of TBO Tek Limited (the "Company") which includes one Trust (TBO Employees Benefit Trust) for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – FEMA Matter

We draw attention to Note 4 to the standalone financial results, which describes the uncertainty relating to the outcome of show cause notice received by the Company for certain non-compliances under Foreign Exchange Management Act, 1999 ("FEMA").

Our opinion is not modified in respect of this matter.



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Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company and the management of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/management of the Trust are also responsible for overseeing the Company's/Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The accompanying Statement of quarterly and year to date standalone financial results include unaudited annual financial results in respect of one Trust whose annual financial results/financial statements/financial information reflect total assets of INR 58.08 Mn as at March 31, 2026, and total revenues of INR Nil and INR Nil, total net profit after tax of INR 5.89 Mn and INR 11.39 Mn for the quarter ended and for the year ended on that date respectively, and net cash inflows of INR 0.23 Mn for the year ended March 31, 2026, as considered in the Statement is based on their unaudited annual financial results/ financial statements and other financial information which have not been audited by its auditor.

These unaudited annual financial results/financial statements and other financial information of the said Trust have been approved and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these annual financial statements/financial results and other financial information of the Trust, are not material to the Company. Our opinion on the Statement is not modified in respect of this matter.



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The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Vishal Sharma

per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 26096766HTOTLS9445

Place: Gurugram

Date: May 28, 2026



TBO Tek Limited

Registered Office: 501, 5th Floor, Worldmark 4, Asset Area No. LP-IB-04, Aerocity, Near IGI Airport, New Delhi – 110037
CIN - L74999DL2006PLC155233

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026

(INR in Million)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from operations	1,457.03	1,451.25	1,460.39	5,838.27	5,759.43
(b) Other income	268.71	142.22	114.04	608.02	424.23
Total income	1,725.74	1,593.47	1,574.43	6,446.29	6,183.66
2 Expenses					
(a) Service fees	515.85	498.77	504.43	2,071.06	2,118.49
(b) Employee benefits expense	606.25	616.12	586.85	2,380.53	2,202.47
(c) Finance costs	24.80	25.51	17.19	88.89	72.19
(d) Depreciation and amortisation expenses	53.77	52.44	42.04	196.61	169.75
(e) Share issue expenses	-	-	-	-	30.45
(f) Net loss on foreign exchange differences	-	-	19.39	-	23.29
(g) Other expenses	272.68	240.41	255.35	936.24	776.07
Total expenses	1,473.35	1,433.25	1,425.25	5,673.33	5,392.71
3 Profit before exceptional items and tax (1-2)	252.39	160.22	149.18	772.96	790.95
4 Exceptional items (net) (Note 5)	-	5.52	11.09	15.78	11.09
5 Profit before tax (3-4)	252.39	154.70	138.09	757.18	779.86
6 Income tax expense/(credit)					
(a) Current tax	57.22	59.36	30.62	226.52	216.87
(b) Deferred tax	5.25	(20.06)	21.52	(34.17)	(5.24)
Total tax expense	62.47	39.30	52.14	192.35	211.63
7 Profit for the period/year (5-6)	189.92	115.40	85.95	564.83	568.23
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of post employment benefit obligations	2.79	5.19	3.91	(2.40)	(15.52)
(b) Income tax relating to this item	(0.71)	(1.30)	(0.98)	0.60	3.91
Other comprehensive income, net of tax	2.08	3.89	2.93	(1.80)	(11.61)
9 Total comprehensive income for the period/year (7+8)	192.00	119.29	88.88	563.03	556.62
10 Paid-up equity share capital (face value INR 1 per share)	108.59	108.59	108.59	108.59	108.59
11 Other equity				8,534.87	7,747.02
12 Earnings per equity share (face value INR 1 per share) (not annualised for quarters)					
(a) Basic (INR)	1.78	1.08	0.81	5.29	5.37
(b) Diluted (INR)	1.77	1.07	0.80	5.26	5.31

See accompanying notes to the statement of audited standalone financial results.

For and on behalf of the Board of Directors of
TBO Tek Limited



Place: Gurugram
Date: May 28, 2026

Ankush Nijhawan
Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482



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Standalone Segment wise Revenue, Results, Assets and Liabilities

(INR in Million)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
1 Segment revenue					
(a) Air ticketing	736.20	725.09	752.78	2,910.35	3,102.04
(b) Hotels and packages	194.26	232.91	230.23	978.32	1,003.58
(c) Others	526.57	493.25	477.38	1,949.60	1,653.81
Total	1,457.03	1,451.25	1,460.39	5,838.27	5,759.43
2 Segment results					
(a) Air ticketing	340.52	344.69	349.80	1,379.88	1,414.48
(b) Hotels and packages	78.92	120.02	135.44	463.85	606.32
(c) Others*	94.65	93.17	77.49	342.17	324.87
Total	514.09	557.88	562.73	2,185.90	2,345.67
Less: Employee benefits expense*	(277.53)	(290.86)	(272.70)	(1,109.21)	(1,132.28)
Less: Other expenses*	(174.32)	(171.07)	(176.27)	(626.26)	(550.99)
Operating income	62.25	95.95	113.76	450.44	662.40
Less: Finance costs	(24.80)	(25.51)	(17.19)	(88.89)	(72.19)
Less: Depreciation and amortisation expenses	(53.77)	(52.44)	(42.04)	(196.61)	(169.75)
Less: Share issue expenses	-	-	-	-	(30.45)
Less: Net loss on foreign exchange differences	-	-	(19.39)	-	(23.29)
Add: Other income	268.71	142.22	114.04	608.02	424.23
Profit before exceptional items and tax	252.39	160.22	149.18	772.96	790.95
Less: Exceptional items	-	(5.52)	(11.09)	(15.78)	(11.09)
Profit before tax	252.39	154.70	138.09	757.18	779.86

* Employee benefits expense and other expenses related to "Others" segment have been allocated to "Others" segment, to the extent allocable, in line with the profit measures used by the Chief Operating Decision Maker. The remaining employee benefits and other expenses are continued to be presented as unallocable.

Note : Assets and liabilities are not identified to any reportable segments, since the Company uses them interchangeably across segments and consequently, the Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.



TBO Tek Limited
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Audited Standalone Balance Sheet as at March 31, 2026

Particulars	(INR in Million)	
	As at March 31, 2026 Audited	As at March 31, 2025 Audited
Assets		
1 Non-current assets		
(a) Property, plant and equipment	152.28	94.28
(b) Capital work-in-progress	-	-
(c) Goodwill	32.59	32.59
(d) Other intangible assets	143.15	56.88
(e) Intangible assets under development	1.38	40.91
(f) Right-of-use assets	830.48	536.49
(g) Financial assets		
i. Investments	1,177.46	176.18
ii. Loans	3,466.30	31.59
iii. Other financial assets	59.32	1,027.96
(h) Deferred tax assets (net)	180.72	145.95
(i) Other non-current assets	5.73	6.69
Total non-current assets	6,049.41	2,149.52
2 Current assets		
(a) Financial assets		
i. Trade receivables	4,962.76	4,086.18
ii. Cash and cash equivalents	1,907.41	4,155.00
iii. Bank balances other than (ii) above	348.21	2,948.47
iv. Loans	13.60	12.09
v. Other financial assets	524.08	166.99
(b) Current tax assets (net)	-	1.63
(c) Other current assets	678.41	595.49
Total current assets	8,434.47	11,965.85
Total assets	14,483.88	14,115.37
Equity and liabilities		
1 Equity		
(a) Equity share capital	108.59	108.59
(b) Other equity	8,534.87	7,747.02
Total equity	8,643.46	7,855.61
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	-	9.27
ii. Lease liabilities	889.13	578.22
(b) Employee benefit obligations	144.26	120.34
Total non-current liabilities	1,033.39	707.83
Current liabilities		
(a) Financial liabilities		
i. Lease liabilities	115.41	85.40
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	29.76	36.20
(b) total outstanding dues other than (ii)(a) above	3,233.95	3,943.05
iii. Other financial liabilities	465.80	492.23
(b) Employee benefit obligations	62.42	56.10
(c) Contract liabilities	702.58	774.06
(d) Other current liabilities	195.33	164.89
(e) Current tax liabilities (net)	1.78	-
Total current liabilities	4,807.03	5,551.93
Total liabilities	5,840.42	6,259.76
Total equity and liabilities	14,483.88	14,115.37



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Audited Standalone Statement of Cash Flows for the year ended March 31, 2026

(INR in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
A Cash flows from operating activities		
Profit before tax	757.18	779.86
Adjustments for:		
Depreciation and amortisation expenses	196.61	169.75
Unwinding of discount on security deposits	(4.13)	(3.16)
Net unrealised foreign exchange loss	(222.80)	36.51
Liabilities no longer required written back	(80.07)	(99.64)
Net impairment losses on trade receivables	128.61	66.06
Net impairment losses on financial assets excluding trade receivables	-	0.37
Provision for doubtful advances	5.12	0.44
Exceptional items	15.78	11.09
Interest income from financial assets	(284.73)	(301.94)
Interest income on others	-	(7.59)
Net gain on sale of investments (including treasury shares)	(14.12)	(11.48)
Net gain on disposal of property, plant and equipment	(0.58)	(0.42)
Employee stock option expense	131.34	161.01
Finance costs	88.89	72.19
Net fair value loss/(gain) on foreign exchange forward contracts	(16.90)	17.12
	700.20	890.17
Change in operating assets and liabilities		
Increase in trade receivables	(935.87)	(585.06)
(Increase)/Decrease in other financial assets	(309.95)	262.31
(Increase)/Decrease in other non-current and current assets	(87.08)	136.72
(Decrease)/Increase in trade payables	(716.26)	169.53
Decrease in other financial liabilities	(5.42)	(92.99)
Increase in provisions	23.33	23.25
Decrease in other current liabilities including contract liabilities	(38.77)	(61.42)
Cash (used in)/generated from operations	(1,369.82)	742.51
Income taxes paid (net of refunds)	(223.11)	(196.68)
Net cash (outflow)/inflow from operating activities (A)	(1,592.93)	545.83



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Audited Standalone Statement of Cash Flows for the year ended March 31, 2026

(INR in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
B Cash flows from investing activities		
Purchase of property, plant and equipment	(102.28)	(33.13)
Payments for development of intangible assets	(61.92)	(59.27)
Acquisition of business	-	(7.50)
Proceeds from sale of property, plant and equipment	0.58	0.42
Purchase of current investments	(749.96)	(13,780.00)
Proceeds from sale of current investments	750.38	13,788.00
Payments for investment in equity instruments	(11.67)	(989.61)
Payments for investment in deposits	(1,911.82)	(5,118.71)
Proceeds from maturity of investment in deposits	4,512.08	2,946.49
Interest received	225.73	301.94
Loans to related party	(3,154.77)	-
Repayment of loans by related party	-	1.87
Loans to employees	(9.88)	(16.05)
Repayment of loans by employees	8.36	11.40
Net cash outflow from investing activities (B)	(505.17)	(2,954.15)
C Cash flows from financing activities		
Payment of principal elements of lease liabilities	(76.34)	(65.02)
Interest paid on lease liabilities	(87.82)	(68.15)
Interest paid on delayed payment of statutory dues	(0.55)	(1.93)
Interest paid on overdraft	-	(0.41)
Repayment of loan taken by ESOP Trust	(9.60)	(7.15)
Proceeds from exercise of employee stock options	28.93	7.34
Proceeds from issue of equity shares (net of share issue expenses)	-	3,890.58
Increase/(decrease) in payable to credit card companies	(4.11)	27.52
Net cash (outflow)/inflow from financing activities (C)	(149.49)	3,782.78
D Net increase in cash and cash equivalents (A+B+C)	(2,247.59)	1,374.46
Cash and cash equivalents at the beginning of the period	4,155.00	2,780.54
E Cash and cash equivalents at end of the period	1,907.41	4,155.00
F Significant non-cash investing activities		
Acquisition of right of use assets (net of disposals)	431.14	16.04
	431.14	16.04
G Components of cash and cash equivalents		
Cash in hand	0.03	0.05
Balances with banks - in current accounts	1,543.17	2,534.26
Deposits with original maturity of less than 3 months	-	1,102.20
Funds in transit	279.75	387.03
Receivable from credit card companies	84.46	131.46
Total cash and cash equivalents	1,907.41	4,155.00



Notes to the statement of audited standalone financial results for quarter and year ended March 31, 2026

- 1 These audited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").
- 2 These audited standalone financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2026. These audited standalone financial results have been audited by the statutory auditors of the Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The statutory auditors have issued an unmodified opinion on these audited standalone financial results.
- 3 During the quarter ended June 30, 2024, the Company completed its Initial Public Offer (IPO) of 16,856,623 equity shares of face value of INR 1 each at an issue price of INR 920 per share comprising fresh issue of 4,347,826 equity shares aggregating to INR 4,000.00 Mn and offer for sale of 12,508,797 equity shares aggregating to INR 11,508.09 Mn by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

The total issue expenses were estimated to be INR 731.92 Mn (inclusive of taxes) which were allocated between the Company (INR 189.36 Mn) and selling shareholders (INR 542.56 Mn). Such amounts were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of the Company's share of issue expenses, INR 109.42 Mn had been adjusted with Securities Premium.

The actual issue expenses incurred is INR 178.88 Mn against INR 189.36 Mn, in the offer document. The balance of INR 10.48 Mn is added to net proceeds under allocation towards General Corporate Purposes through Board Resolution dated January 22, 2026.

During the quarter, the Company has effectively utilized the IPO proceeds in line with the objects. Accordingly, the utilisation of the IPO proceeds from fresh issue of INR 3,821.12 Mn (net of Company's share of IPO expenses of INR 178.88 Mn) is summarized below:

Objects	Amount to be utilised as per Prospectus (INR Mn)	Utilisation upto March 31, 2026 (INR Mn)	Unutilised upto March 31, 2026 (INR Mn)
1. Growth and strengthening of our platform by adding new Buyers and Suppliers			
a. investment in technology and data solutions by our Company	1,350.00	1,350.00	-
b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	1,000.00	1,000.00	-
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	250.00	-
2. Unidentified inorganic acquisitions and general corporate purposes*			
a. Unidentified inorganic acquisitions	400.00	400.00	-
b. General corporate purposes	821.12	821.12	-
Net proceeds*	3,821.12	3,821.12	-

* The amount to be utilized for unidentified inorganic acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

- 4 On May 13, 2022, the Enforcement Directorate ("ED") conducted a search at one of the office premises of the Company in Gurgaon. As per information provided by ED team, the search was carried out to investigate certain transactions made on the TBO Portal by certain third party individuals and their associated Companies/associates. These individuals along with their associated Companies/associates had purportedly committed offenses of money laundering. The ED collected various information including but not limited to email dumps of some officials along with data regarding financial transactions with some travel buyers available on the Company's database. As per the Company's legal advisor, a complaint/chargesheet was filed in the Special CBI court in Kolkata regarding the above matter for the alleged offence of money laundering under Section 44(i)(b) of the PMLA Act, 2002 and based on the review of the chargesheet by the legal advisor neither the Company nor any directors/employees of the Company have been charged with any offence.

The Company had received summons under Sections 37(1) and (3) of Foreign Exchange Management Act ("FEMA") requesting information but not limited to transactions with persons/companies/travel agents residing outside of India. The Company had responded to these summons.

Pursuant to a complaint under section 16(3) of FEMA dated September 13, 2023 filed by the ED, a show-cause notice dated September 19, 2023 was issued by the Special Director to the Company, the Joint Managing Directors and others. The Complaint alleged, among other things, that the Company permitted foreign travel agents to book tickets with airlines and accept payments for such services in Indian Rupees from parties other than to whom services were rendered, which is in violation of Section 3(c) read with Section 42(1) of the FEMA to the extent of INR 493.70 Mn. The Company identified total amounts of contravention including transaction with other customers was INR 712.25 Mn. Section 13 of FEMA 1999 provides for maximum penalty of thrice of amount involved in contravention.

The Company had filed an application for compounding ("compounding application") this matter with the Reserve Bank of India ("RBI") pursuant to Rule 4 of the Foreign Exchange (Compounding Proceedings), Rules, 2000 during the year ended March 31, 2024. In response to the above-mentioned compounding application, the RBI directed the Company to regularise the transactions by way of obtaining either post-facto approvals from the RBI or unwinding the transactions. The Company filed an application with the AD banker requesting post-facto approvals of these transactions, who had further written to the Foreign Exchange Department of RBI for such approvals. On April 7, 2025, Foreign Exchange Department of RBI has communicated to AD banker that request for post-facto approval could not be acceded to by the RBI. The Company refiled the application through the AD banker on July 28, 2025 which could not be acceded to as communicated by the Foreign Exchange Department of RBI to AD banker on September 2, 2025.

Further, the Company received a letter dated July 25, 2025 from ED (Adjudication) on September 11, 2025 citing that the Adjudication proceedings should be held against the Company as per Rule 4 of the Foreign Exchange Management (Adjudicating Proceedings and Appeals) Rules, 2000. The Company submitted its written submissions during the adjudication proceedings held on November 3, 2025. At the subsequent hearing on April 2, 2026, the case was heard with no additional requirements raised and the matter remains sub-judice. The Company in consultation with its legal counsel is contesting the matter and pursuing an appropriate course of action in the ongoing adjudication proceedings.

The final outcome of this matter and the related impact on the financial results cannot be ascertained at this stage. Pending final outcome of this matter, no adjustments have been made to these audited standalone financial results for the quarter and year ended March 31, 2026.



TBO Tek Limited

Registered Office: 501, 5th Floor, Worldmark 4, Asset Area No. LP-IB-04, Aerocity, Near IGI Airport, New Delhi – 110037

CIN - L74999DL2006PLC155233

Notes to the statement of audited standalone financial results for quarter and year ended March 31, 2026

5 Exceptional items are those which are considered for separate disclosure in the financial results considering their size, nature or incidence.

(a) During the year ended March 31, 2024, the Company had made provision for impairment in value of investment in subsidiary company, TBO Cargo Private Limited of INR 5.00 Mn. Further, the Company had also given inter-company loans to TBO Cargo Private Limited in previous years amounting to INR 104.71 Mn. The Company, considering that TBO Cargo Private Limited has negative net worth as on March 31, 2026, due to continuous losses incurred by the entity and closure of cargo business, may not be able to recover the loan given to TBO Cargo Private Limited up to the value of negative net worth of the entity. Accordingly, during the current quarter the Company has made an incremental provision of INR Nil (Quarter ended December 31, 2025 - INR 1.01 Mn, Quarter ended March 31, 2025 - INR 11.09 Mn, Year ended March 31, 2026 - INR 11.27 Mn and Year ended March 31, 2025 - INR 11.09 Mn) on such loan and has been considered as an exceptional item.

(b) Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025.

The Company has assessed the financial implications arising from the implementation of the New Labour Codes. Accordingly, the provision for gratuity and compensated absences has increased by INR 4.51 Mn (net off cross charge to subsidiary company) during the quarter ended December 31, 2025. Considering that the impact arising from the enactment of new legislation is non-recurring in nature, the Company has presented this the same under Exceptional Items during the quarter ended December 31, 2025. The Company continues to monitor the finalisation of the Central and State Rules, as well as any clarifications issued by the Government in relation to other aspects of the New Labour Codes, and will record the necessary accounting impact arising from such developments, as and when required.

6 Considering foreign exchange volatility, in order to provide better understanding and analysis of financial results, net loss on foreign exchange differences is separately disclosed under the head 'Expenses'. Net gain on foreign exchange differences are included in 'Other Income'. During the quarter ended March 31, 2026, the net gain on foreign exchange differences amounting to INR 172.41 Mn (Quarter ended December 31, 2025 - INR 43.21 Mn and Year ended March 31, 2026 - INR 218.43 Mn).


The above-mentioned net gain on foreign exchange differences includes INR 164.47 Mn for the quarter ended March 31, 2026 (INR 38.36 Mn for the quarter ended December 31, 2025 and INR 232.20 Mn for the year ended March 31, 2026), pertaining to unrealized foreign exchange gain resulting from translations of non-current monetary assets from USD to INR as at the end of reporting period.

7 During the quarter ended December 31, 2025, the Company through its step-down wholly owned subsidiary company based in the USA, TBO LLC had completed the acquisition of 100% stake of Classic Vacations LLC (a premier B2B2C luxury travel company with a strong network of high-value travel advisors in USA) on October 01, 2025 for a consideration of USD 125 Mn (closing consideration amounting to USD 110.58 Mn and closing adjustments amounting to USD 14.42 Mn), as per the terms and conditions of the share purchase agreement dated September 02, 2025 entered among, TBO LLC ('Buyer'), CV Acquisition 1220, LLC ('Seller'), Tek Travels DMCC (wholly owned subsidiary) ('Buyer Guarantor') and The Najafi Companies, LLC (Seller Guarantor).

The acquisition is funded through a mix of internal accruals, inter-corporate loan of INR 3,154.77 Mn (USD 35.89 Mn) extended by the Company to Tek Travels DMCC (wholly owned subsidiary company), and credit facilities (USD 70 Mn) backed by corporate guarantees from the Company and Tek Travels DMCC. The estimated acquisition related costs incurred by TBO LLC for legal fees, due diligence and other related costs aggregates to USD 1.66 Mn (equivalent INR 145.32 Mn).

**For and on behalf of the Board of Directors of
TBO Tek Limited**


Ankush Nijhawan
Joint Managing Director
DIN: 01112570


Gurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: May 28, 2026

